



-----National Credit Union Administration-----

August 15, 2000

Via Federal Express

Mr. Allen Carver
Allen Carver and Associates, Inc.
8695 Lake Glen Court
Alpharetta, GA 30022

Dear Mr. Carver:

This is in response to your July 20, 2000, Freedom of Information Act (FOIA) request. You requested a copy of the documents submitted by Searles Lake Federal Credit Union to convert to a community charter.

We have enclosed approximately 30 pages of information responsive to your request. We withheld approximately 25 pages. The deleted information on the enclosed pages and the withheld pages qualify for protection under 5 U.S.C. §552(6)(4), (5) and (8) of the FOIA. Subsection (b)(4) protects from disclosure trade secrets and commercial or financial information obtained from a person, which is considered privileged or confidential. Subsection (b)(5) protects from disclosure inter-agency and intra-agency memoranda which would not be available by law to a party in litigation with the agency. Subsection (b)(8) protects matters that are contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions.

You have a right to appeal our determination. An appeal must be in writing and filed within 30 days from receipt of this initial determination. If you file an appeal, please note "FOIAAPPEAL" in the letter and on the envelope and address your appeal to: National Credit Union Administration, Office of General Counsel -FOIA APPEAL, 1775 Duke Street, Alexandria, VA 22314-3428.

Also enclosed is an invoice of processing your request. Please forward your payment to this office within 30 days along with a copy of the invoice.

Sincerely,

Dianne M. Salva
Staff Attorney/FOIA Officer

GC/PAS:bhs
SSIC 3212
00-387
Enclosures

cc: Searles Lake Federal Credit Union
1775 Duke Street - Alexandria, VA 22314-3428 - 703-518-6300



National Credit Union Administration

FREEDOM OF INFORMATION BILLING STATEMENT/RECEIPT	
Statement of Charges for Information Furnished in Accordance with the Freedom of Information Act	Invoice Number CO-00.387 Date: 8/16/2000
Organization or Individual Receiving Information Address Allen Carver Allen Carver S Associates, Inc. 8695 Lake Glen Court Alpharetta, GA 30022	
Rams Furnished Community Charter Application - Searles Lake FCU	
Number of Copies: 30 Number of Clerical Search Hours: 1 PAID BY CHECK #	Number of Professional Review Hours: 1
Invoice Amount: \$63.50	
National Credit Union Administration Alexandria, VA 22314-3428 Attn: FOIA OFFICE	

NCUA 1850 (Rev. 5188)

1775 Duke Street - Alexandria, VA 22314-3428 - 703-518-6300

COMMUNITY EXPANSION PACKAGE
SEARLES LAKE COMMUNITY FEDERAL CREDIT UNION
#05366
TRONA, CALIFORNIA

REGIONAL SUMMARY
SEARLES LAKE COMMUNITY FEDERAL CREDIT UNION #05366
COMMUNITY-EXPANSION COMPLIANCE WITH IRPS 99-1

FCU Name:	Searles Lake Community	Charter No.	05366
Location:	Trona, CA	Total Members:	2,157
Assets:	\$14,932,443	Potential Members:	3,200
Shares:	\$14,336,918	Penetration Rate:	67%
Loans:	\$8,528,114	Last Exam:	02/29/99
SE/EX:	Davis R./Theisen P.	Camel:	

Searles Lake Community Federal Credit *Union* provided sufficient proof the proposed *expanded community* is a geographically well defined local community whose residents have *common interests and* interact. The credit *union* is operationally *capable* of serving the *expanded community*. *Its business and marketing plan support* the proposal to *expand its* community charter and serve the entire community. The *following analysis* supports our conclusion:

1. PROPOSAL

Searles Lake Community FCU is requesting an expansion to their community field of membership. They would like to serve a portion of both Mono County and Inyo County, California. This expanded community is located primarily in the Mojave desert in the southeast corner of the state.

It is the officials' desire to serve the other small towns in this desert community located _ between the Nevada state border and the mountain range of the Sierra Nevada. The total population for this proposed community is 40,005, and they are proposing to serve the following:

Persons who live, worship, or work in and businesses and other legal entities located within the following boundary - beginning at the intersection of the Mono/Inyo County line and the border of the California/Nevada state line, proceeding west along the Mono/Inyo County line to the Inyo County line, south along the Inyo County line to Highway 58, east along Highway 58 to Highway 15, east along Highway 15 to the California/Nevada state line, then north along the California/Nevada state line, ending at the Mono/Inyo County line.

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2. GENERAL BACKGROUND .

History of the credit union - This credit union was chartered in 1946 as a community charter serving persons who reside in or work in Trona, California, and within a 5-mile radius of the Trona Post Office. Trona was the site of three large chemical plants, and the credit union was established to bring financial service to this factory town.

The officials would like the opportunity to serve the other surrounding small towns located in this rural desert area of California.

3. CLEARLY DEFINED BOUNDARIES

As noted in the proposed field of membership, the geographic boundaries for the proposed community expansion are clearly defined.

4. EVIDENCE OF LOCAL COMMUNITY INTERACTION AND/OR COMMON INTERESTS

The credit union provided sufficient evidence of community interaction and/or common interests, including the following:

- This is high desert country with very few towns. The residents of this proposed community are drawn together in their appreciation of outdoor rural life. The remoteness and desolation of the desert provide the residents with a common geographic interest. The few small towns located in the proposed community provide opportunities for residents to interact.
- Mining was the principal industry leading to the development of these small towns in the 1800's. Today, tourism is supplanting mining. Death Valley and the Mammoth Mountain ski area attract numerous visitors to this area. The common occupations of mining and tourism help promote common interests and interaction.
- The town of Ridgecrest is a principal site for community interaction. It is the major trade area for this high desert community, and is home to the only Wal-Mart, K-Mart, and Mervins. With a population of 27,725, it is ten times the size of the surrounding towns. (The other towns in the area range in population from 3,486 in Bishop to 89 in Darwin.) There are no large malls or outlet stores in the area. The people of this community are accustomed to traveling two or more hours just to go shopping in Ridgecrest.

Area residents participate in the Ridgecrest community craft shows, the annual hot air balloon festival, and Trona's Gem and Mineral Show. The Desert Empire Fairgrounds in Ridgecrest is home to spring and fall carnivals.

Traffic flows down one central corridor. Interstate 395 links the towns in this community together and allows for interaction.

There is one newspaper serving the area, *The Daily Independent*. Its circulation covers the principal towns of Bishop, Lone Pine, Independence, Ridgecrest, Inyokem, Randsberg, Johannesburg, and Trona. This newspaper helps promote interaction-and-common-interests-byproviding-a-single-for-um-for-communication.----- _ _ _ There is also *The Inland Adventurer*, a monthly periodical for and about the community which is read by both residents and tourists alike.

The local radio stations (KZIQ and KLOA) broadcast to the entire community, helping to promote interaction and common interests.

There is one educational facility serving the community, the Cerro Coso Community College located in Ridgecrest. This college provides outreach programs to serve the outlying members of the community, thus serving as source for interaction.

Many outlying communities depend heavily on volunteer programs put together by their residents. Volunteer fire departments, paramedics, and community watch patrols are common. In the event additional personnel are needed in fire or law enforcement areas, policemen and fire fighters are dispatched from Ridgecrest. The Ridgecrest Community Hospital is the local medical service provider for the community. These shared services all are forms of interaction.

There are several organizations and clubs in the community actively promoting tourism, conservation, and development including:

The Mojave Desert-Mountain/Resource Conservation and Development Area, a conservation organization; The IWV2000, a business development organization; Team Ridgecrest, a marketing organization; and the Special Association 4 New Directions, a tourist development organization.

These organizations are sources of interaction and promote common interests.

DOCUMENTATION REQUIREMENTS

The credit union provided the following documents to support their proposal:

- **Current financial statements, including the income statement and a summary of loan delinquency.** The credit union provided current financial statements.

(b) 5 + 8

[

(b) 4

]

- **Financial services to be provided to members.** Although they do not offer everything, they do offer the common services such as draft accounts, IRA accounts, share certificates; and consumer lending. [(b) 4] Management believes both of these services will attract strong member use. As noted above, they are

(b) 4

Their plan is to continue offering services which encourage member loyalty and trust.

- **Location of service facilities.** They currently have an office in Trona, but (b) 4
The credit union also offers touch-tone teller service offering up-to-date balance transfers, and checking inquires 24-hours a day.

(b) 4

- **Provide a list of any group(s) located outside of the proposed community boundary you will be notifying will be removed from the field of membership if this conversion proposal is approved.** This item is not applicable, as they are already a community credit union.

(b) 5 + 8

(b) 5 + 8

$$(b) 5 + 8$$

(b) 4 + 8

8. MAPS

The application supplied one map which showed the regional area to be served, outlined the community, and identified the geographic characteristics of the surrounding area.

9. CONCLUSION

Searles Lake Community FCU's application demonstrates the expanded community has clearly defined geographic boundaries, and is a well-defined local community whose residents interact and have common interests.

The credit union also supplied all documents necessary for expansion.

(b)(4)+(5)

J

10. RECOMMENDATION

(b)(5)

The RD has the authority to approve this conversion under CHA 3A of the Delegation of Authority.

Prepared by Eric Jacobsen, May 11, 1999 i:\doi\wordfile\ericj\05366rs

9. CONCLUSION

Searles Lake Community FCU's application demonstrates the expanded community has clearly defined geographic boundaries, and is a well-defined local community whose residents interact and have common interests.

- The credit union also supplied all documents necessary for expansion.

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The RD has the authority to approve this conversion under CHA 3A of the Delegation of Authority.

Prepared by Eric Jacobsen, May 11, 1999 i:\do\word51e\eric\05366rs

TAB 2

Written Current and Proposed Field of
Membership

Cynthia K. Hair, CEO
Searles Lake Community Federal Credit Union
P. O. Box 247
Trona, CA 93592

CERTIFICATE OF APPROVAL OF AMENDMENT OF CHARTER
Searles Lake Community Federal Credit Union
Trona, California
Charter Number 05366

WHEREAS, formal request has been submitted by the officials of the Federal credit union that the following amendment of its charter be approved:

Section 5 of the charter shall be amended to read as follows:

"The field of membership shall be limited to those having the following common bond:

1. Persons who live, worship, or work in and businesses and other legal entities located within the following boundary -- beginning at the intersection of the Mono/Inyo County line and the border of the California/Nevada state line, proceeding west along the Mono/Inyo County line and then south along the Inyo County line to the intersection of the Kern County line and the Pacific Crest National Scenic Trail. south along the Pacific Crest National Scenic Trail to Highway 58, east along Highway 58 to Highway 15, east along Highway 15 to the California/Nevada state line, then north along the California/Nevada state line, ending at the Mono/Inyo County line;

(Formerly, persons who reside in or work in Trona, California, and within a 5-mile radius of the Trona Post Office); .

Members of record of the credit union as of May 11, 1999;

Spouses of persons who died while within the field of membership of this credit union; employees of this credit union; members of their immediate families or households; and organizations of such persons."

(UNDERSCORED PORTIONS REPRESENT CHANGES)

AND WHEREAS, the amendment is in the best interest of the members and is not inconsistent with Law, NOW, THEREFORE, pursuant to the provision of the Federal Credit Union Act, the foregoing submitted amendment of the charter of the above Federal credit union is hereby approved subject to the adoption by the board of directors in accordance with Article XXI of the Federal Credit Union Bylaws. A copy of the Board Resolution and this certificate must be filed with the credit union's charter and bylaws.

By: _____

June 11, 1999

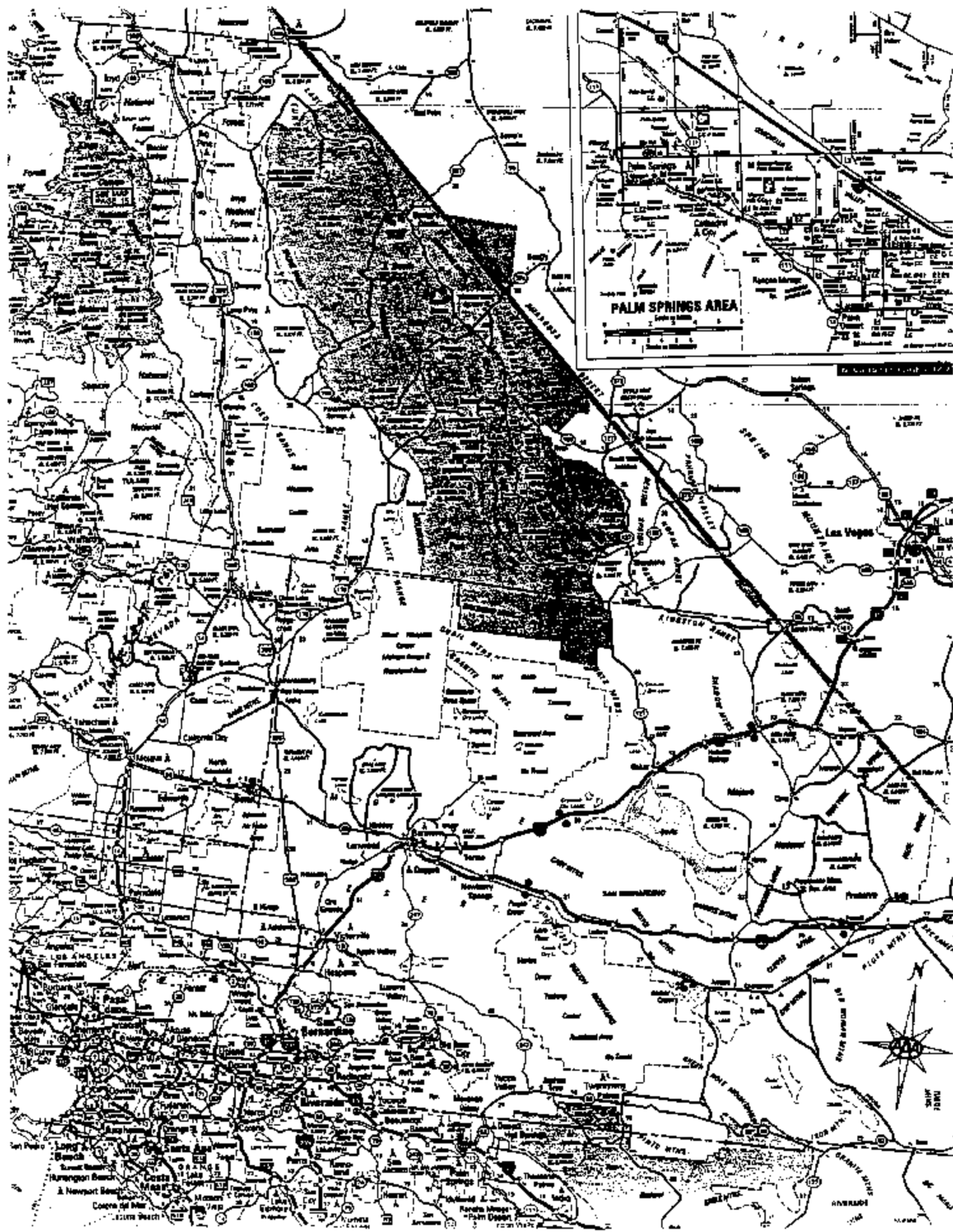
Date of Approval

Jane A. Walters
Regional Director

DIST FCU 05366 -EX Theisen P. Adds 0 (correction)

TAB 3

Maps



TAB 4

**Evidence-of-Local Community Interaction and/or
Common Interests**

The Searles Lake Federal Credit Union received its Charter #5366 on September 10, 1946. It encompasses a five mile radius from the Post Office. It is located in San Bernardino County with a northern border approximately one mile past the Inyo County Line. The Credit union was originally established in the Searles Valley to provide the plant workers of American Potash Chemical Company a place to cash their payroll checks. Our founder, C.C. Jones, had approached the banks in Mojave and Lancaster to see if they would consider opening a branch in the area now known as Trona. They strongly declined citing that it would not be profitable. Mr. Jones met with Mr. Bill Richards who traveled to the Searles Valley to explain what a Credit Union is and assisted our first Board of Directors-in forming Searles Lake Federal Credit Union

After several prosperous years, the Searles Valley became known as four towns; Argus, Trona, Pioneer Point, and West End. Employment in the valley was still limited to just the chemical plant. During these early years (1940s to 1960x), residents of surrounding towns came to Trona for their shopping and recreation. The chemical plant owned the swimming pool, movie theater, and most of the residences. There were three grocery stores, several restaurants, shoe stores, etc. In time, Security Pacific National Bank opened a branch in Trona that was later closed in 1985.

The decline in the Searles Valley came after Kerr McGee purchased the plants (there are three). To become more competitive, the plant sold the houses it owned and laid off approximately 1,000 people in 1981. In 1991, the Harris Chemical Company bought the three plants and the railroad. The area became a subsidiary known as the North American Chemical Company. The method of mining and processing the product was further modernized resulting in additional lay-offs. The peak of employment in the late 1960's was about 3,100 people. Today the three plants combined employ about 700.

Because of this unique history, Searles Lake Federal Credit Union has evolved from a Chemical Plant oriented credit union of the 1940's & 1950's, into a more distinct community Credit Union today. It is the sole financial institution in Searles Valley with a large portion of its membership living in the Ridgecrest area

Searles Lake Federal Credit Union has always been a modest credit union. The asset size historically has been approximately \$15 million. In 1991, the asset size peaked at approximately \$19 million and has been on a steady decline up until August 1997. As of December 31, 1998 our asset size is 14.9 million. SLFCU has 2,800 accounts, 1225 of them currently have Ridgecrest addresses. Of the 700 chemical plant workers, we estimate that approximately 400 are active members using our services. This leaves approximately 300 in potential members, most of which live in the Ridgecrest area.

The reason for this community expansion is to better serve our migrating membership and also ensure continued service in Trona. Trona is in rapid decline not only

due to the downsizing of the plant, but **due to** the convenience of Ridgecrest. Trona has --- only a mini-mart/gas station. Ridgecrest is a full service community. Due to the declining real estate costs in both areas our membership is migrating to the Ridgecrest area. In order for Searles Lake Federal Credit Union to be able to continue to serve it's existing community we also need to be convenient to our members that have moved. Although many of these members still work in Trona, they commute in groups to Ridgecrest making it more difficult to come to the credit union after work.

The community proposed is located in the High Desert and is consistent with the NCUA's definition of a 'Community'. Trona residents depend on the surrounding communities for their shopping, recreation, community college and health services.

Major Trade Areas

Ridgecrest is the largest of Major trade areas. It is home to Walmart, Staples, Kmart, Mervins, four grocery stores and several privately owned businesses. People from the surrounding areas do most their heavy shopping here. The smaller towns have specialty items they are known for like the Smokehouse Beef Jerkey store outside of Lone Pine and Schats Bakery in Bishop.

The Desert Empire Fairgrounds is home to the spring and fall carnivals, Santas Work Shop, roller hockey and many other special events through out the year. People from all the surrounding areas participate in these events and they draw big crowds

Area residents also participate regularly in the Ridgecrest Community's craft shows, art shops, fairs, annual hot air balloon festival and Trona's Gem and Mineral show. They not only come as spectators but provide booths to display their wares.

Traffic Flow

The traffic flows mostly down 395 highway. This will take you through Barstow, Boron Trona, Randsberg, Johannesburg, Ridgecrest. Lone Pine, Independence and Bishop. Once you turn off the 395 you can catch the 178 through Ridgecrest, Trona and Death Valley all the way into Nevada.

Shared Common Facilities

Ridgecrest. has become the hub for the Valley and is a full service community. Like Trona many of the outlying communities depend heavily on the volunteer programs put together by their residents. Volunteer fire department, paramedics, and community watch patrols are very common. These communities often have only one paid professional from the law enforcement and fire department areas to coordinate the efforts of the residents. In the event that additional personnel would be needed in the fire or law enforcement areas police and fire fighting personel would be dispatched from the Ridgecrest area to assist. When medical emergencies arise Ridgecrest Community Hospital always responds. The Kern county fire department also responds to the areas forrest fires and rescue calls all over the valley. Kern County rescuers have responded as far north as Bishop and Mammoth and east to Death Valley National Park.

The only educational services past high school in the area is Cerro Coso Community-College, located in Ridgecrest. The college provides outreach programs as far north as Mammoth Lakes and south to Edwards AirForce Base. We have many that attend the outreach programs. Many Residents that need more than a two year college go to outreach programs located on the Naval Weapons Center, Edwards Airforce Base. The closest four year university is located in Bakersfield two hours from Ridgecrest.

Organ izatoons/Clubs The Mojave Desert-Mountain Resource Conservation and Development Area is located in Southeastern California. It is defined geographically by the political boundaries of cooperating Resource Conservation Districts roughly coinciding with the Mojave Desert Bioregion. The Area contains the lowest and highest land elevations (Death Valley -238 feet and Mount Whitney 14,495 feet) in the contiguous states. It is bounded on the East by the California state line; on the north by the Southern end of Mono County; on the west by Kern River watershed and on the South by South boundary of San Bernardino County , excluding the area within the South Coast RC&D. It includes Inyo, San Bernardino and Southern Mono, Eastern edge of Tulare, plus the eastern parts of Kern and Northern Los Angeles Counties covering 23, 065,492 acres.

This organization is currently applying for a grant to get started. I have enclosed a copy of the application for your review. Myself and a member of my board sit on this committee and have helped in the writing of the application.

IWV2000 is another committee that bounds the Valley together. This organization works to get other businesses to come to the area and also lobbied for the Naval Weapons Center during the ongoing "B.R.A.C.", Base Realignment and Closures. This organization is fighting very hard to keep the communities healthy. They have people from all over the Valley donating their time and energy to this cause.

Team Ridgecrest is an organization that works on the marketing of the area. I sit on this committee which meets once a month to discuss ways to reach the outside areas and bring tourism to our home towns. Members of IWV2000 are also involved along with city council members and the Mayor of Ridgecrest. The Trona Chamber of Commerce also has a seat on this committee.

S.A.N.D.S, Special Association 4 New Directions, is a committee that has developed out of Trona to help bring tourism to the area and to define our place as the original gateway to Death Valley. We visit the outlying areas to exchange brochures and ideas on how to increase the traffic flow through the outlying areas.

New papers or other periodicals

The communities are also joined by the local news paper. The Daily Independent's circulation includes Bishop, Lone Pine, Independence, Ridgecrest, Inyokern, Randsberg, Johannesburg and Trona. The Inland Adventurer also serves these same communities in addition to Death Valley, Stove Pipe Wells and has recently expanded into the Nevada

area covering Pahrump and Beatty. The Sierra View is another Periodic al that is -published--- - twice a year by the Daily Independent and is distributed in the same areas. The local radio stations KZIQ and KLOA out of Ridgecrest services these same areas with the exception of Nevada.

Common Characteristic

The people that live in the High Desert are familiar to travel. A two hour trip to go shopping is in the days routine. Many of the small areas have the essentials but to really shop one must go out of town to do so. There are not any big Malls or Outlet stores unless you travel to one of the bigger cities.

Most of the residents are either employed by the state, city, or government most others are _ store owners or entrepreneurs.

The residents of this area enjoy outdoor type recreation. It is not uncommon to have a dirt bike for everyone in the family or a dune buggy to go racing through the desert. Back packing, fishing and camping are other favorites and all at our back door. The National Forests and Parks are visited regularly and all are within an hour or two of driving. The tourism is what continues to help these small communities survive. Each small town has its distinct personality that keep people from the larger cities coming for rest and relaxation. Whether it be in a cabin in the mountains or a bed and breakfast along the river there is something for everyone that enjoys the outdoors.

Another common characteristic of the area are the film crews from the Los Angeles area. Many movies, commercials and tv shows have been filmed all over the high desert for years. The deserts unique rock formations and mountainous backdrops have been seen in movies from the old west to the space odysseys of the Star Wars episodes. Currently Front Porch Productions is building a sound stage in Ridgecrest and are planning expanding in the near future. The back drop of the Trona ***Chemical plant*** has been recently used for a Land Rover Commercial to be shown in Great Britain and the Trona Pinnacles was home for the most recent Skittles commercial. There are too many to name them all but if you see any type of desert in the background it is probably somewhere here in the High Desert Area.

History of the Area The entire area was comprised of small mining towns in the 1800's. Some of these areas are still considered mining towns. Randsburg and Johannesburg are home to Rand Mining. Trona has Briggs which is a mining company north about 30 minutes. Trona itself mines for minerals under the Searles Lake to produce Borax products. There are many abandoned mine shafts throughout the area. Most the towns today survive on the tourism industry. With highway 395 going straight to Mammoth for the ski resort most the communities border the highway making way for travelers to rest. Our National Parks and Forest also attract people from the city for rest and recreation. Death Valley is a popular spot for foreigners and Trona has the pleasure of meeting many of these people from different countries during their travels.

West makes us Distin ' able from The rest? People from the High Desert are friendly. No one is a stranger. Crime rate is nearly non existent. We have mild temperatures for the most part and enjoy the outside. We are patient to get new services. Since we are so spread out and considered few by most standard things as simple as cell phone service, and cable tv are still not readily available to everyone. People within our area know where the other towns are and what is available in each of them If you were to travel the same disance south to Los Angeles no one would know where you were from We are a group of small communities and like it that way. We like the clean air, the consistent weather and slow pace that a small community *offers*. The Valley communities will always be joined due to their uniqueness and remoteness. They have always depended upon each other, first with Trona being the only full service community in the 1940's-1960's and now with Ridgecrest taking on the role.

Overlapping Credit Unions

Within the proposed community, there are two Credit Unions that will overlap, NWC Community Federal Credit Union and Kern Schools Federal Credit Union. NWC Community Federal Credit Union has approximately \$259,902,723.00 in assets and serve 32,605 members as of August 31, 1998. NWCCFCU is located in Ridgecrest with branches in Boron, California City, Kernville and Lake Isabella. Kern Schools Federal Credit Union is an Employee Based Credit Union serving the Sierra Sands Unified School district and other Seg groups. It is \$612,721,378.00 in assets serving 95,705 members. It's corporate site is Bakersfield, with a branch office in Ridgecrest. As you can see we are much smaller than either credit union and pose no threat to their well being.

Census information

The following are the cities/towns and their populations as provided by the U.S. Census Bureau and County of **Inyo 1997 population report.**

Ridgecrest	27,725	Lone Pine	2,554
Searles Valley	2,736	Keeler.....	127
PearsonvilleAnyokern...	2,633	Darwin	89
Independence	655	Bishop	3,486

In summary the proposed expansion makes sense. Not only will we be able to provide services to areas that currently are unserved, but we will help ensure strength to continue to provide services to an area it has already served successfully for many years. The Credit Unions in Ridgecrest, their Managers and CEO's look at this as a way to build a Credit Union strength for several communities. We each bring our own services, which when combined, are many, to communities that otherwise would have to rely on the coming and going of bashing type financial institutions without having a place they can rely on over the long hull. In this day of bank mergers and downsizing it is becoming more and more apparent that the only financial institutions that really care about the people and their

financial health are the Credit Unions. Together we can all prosper and grow-strong; it is not always about size.

The CEO of NWC Community Federal Credit Union has been notified of the proposed expansion and though he himself feels we will be able to work together within the community the Board of Directors do not have the same outlook. They were unwilling to show support for the expansion and has expressed so in a letter received by NCUA Although this is -a draw back to the overall intent of the expansion, it is not something that should stop the expansion and the salvation of a much smaller institution. We should be able to give the communities a choice in their banking services while continuing to aid the unserved, or soon to be unnerved should this expansion not be approved.

Geographical Boundaries.

-

North to the Mono County Line, West to the Inyo County Line, South to highway 15 and East to the Nevada Border.

TAB 5
Documentation- Requirements

TAB 6

Financial Data

[Download](#) this report as a comma-delimited text file!

FINANCIAL PERFORMANCE REPORT

SEARLES LAKE COMMUNITY

Line Item	12/94	% Chg	12/95	% Chg	12/96	% Chg	12/97	% Chg	12/98	% Chg
Assets:										
Cash	\$1,357,976.00		\$661,919.00		\$290,429.00		\$268,625.00		\$194,245.00	
Dep. in S&L and Banks	\$4,945,100.00		\$3,663,000.00		\$3,110,000.00		\$3,495,000.00		\$4,253,887.00	
Dep. & Loans in Other CU	\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
US Govt & Agency Sec.	\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
All Other Invest.	\$1,434,824.00		\$1,871,017.00		\$1,239,422.00		\$2,119,229.00		\$1,807,141.00	
Real Estate Loans	\$5,276,920.00	-5.57%	\$5,360,798.00	1.59%	\$4,600,902.00	-14.18%	\$3,539,635.00	-23.07%	\$3,229,458.00	-8.76%
Unsecured Loans	\$0.00	-100.00%	\$991,066.00		\$988,667.00	-0.24%	\$994,999.00	0.64%	\$1,011,068.00	1.61%
Other Member Loans	\$4,568,769.00	19.81%	\$3,244,137.00	-28.99%	\$3,340,649.00	2.97%	\$3,434,679.00	2.81%	\$4,287,588.00	24.83%
Other Loans	\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
TOTAL LOANS	\$9,845,689.00	-7.56%	\$9,596,001.00	-2.54%	\$8,930,218.00	-6.94%	\$7,969,313.00	-10.76%	\$8,528,114.00	7.01%
(Allow. Loan Losses)	\$302,692.00		\$430,773.00		\$809,877.00		\$214,785.00		\$259,933.00	
Land and Building	\$54,894.00		\$56,504.00		\$68,508.00		\$40,956.00		\$41,466.00	
Other Fixed Assets	\$31,916.00		\$97,998.00		\$58,314.00		\$47,131.00		\$3,500.00	
NCUSIF Deposit	\$162,786.00		\$162,786.00		\$137,930.00		\$117,559.00		\$116,837.00	
All Other Assets	\$630,480.00		\$322,953.00		\$239,227.00		\$411,160.00		\$247,186.00	
TOTAL ASSETS	\$18,160,974.00	-3.42%	\$16,001,405.00	-11.89%	\$13,264,171.00	-17.11%	\$14,254,188.00	7.46%	\$14,932,443.00	4.76%
Liabilities and Capital:										
Dividends Payable	\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Notes and Int. Payable	\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Accts. Pay. & Other Liab.	\$28,016.00		\$31,690.00		(\$88,891.00)		(\$3,257.00)		\$28,002.00	
Uninsured Sec. Capital	\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
TOTAL LIABILITIES	\$28,016.00	-17.49%	\$31,690.00	13.11%	(\$88,891.00)	-380.50%	(\$3,257.00)	-96.34%	\$28,002.00	-959.75%
Share Drafts	\$785,364.00	-16.91%	\$1,079,460.00	37.45%	\$801,885.00	-25.71%	\$734,738.00	-8.37%	\$847,500.00	15.35%
Regular Shares	\$9,458,084.00	-3.09%	\$8,157,227.00	-13.75%	\$6,113,325.00	-25.06%	\$6,135,915.00	0.37%	\$5,786,360.00	-5.70%
Share Certificates	\$3,888,600.00	-4.95%	\$3,248,500.00	-16.46%	\$3,510,700.00	8.07%	\$4,375,011.00	24.62%	\$4,701,511.00	7.46%
IRA/KEOGH	\$2,927,193.00	-2.81%	\$2,331,138.00	-20.36%	\$2,359,909.00	1.23%	\$2,114,839.00	-10.38%	\$2,103,111.00	-0.55%
Other Shares & Dep.	\$0.00		\$0.00		\$0.00		\$378,862.00		\$898,436.00	
TOTAL SHARES	\$17,059,241.00	-4.20%	\$14,816,325.00	-13.15%	\$12,785,819.00	-13.70%	\$13,739,365.00	7.46%	\$14,336,918.00	4.35%
Regular Reserve	\$182,832.00		\$197,832.00		\$207,832.00		\$207,832.00		\$307,832.00	
Other Reserves	\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Undivided Earnings	\$890,886.00		\$955,558.00		\$359,411.00		\$310,248.00		\$259,691.00	
TOTAL EQUITY	\$1,073,718.00	11.54%	\$1,153,390.00	7.42%	\$567,243.00	-50.82%	\$518,080.00	-8.67%	\$567,523.00	9.54%
TOTAL LIABILITIES AND EQUITY	\$18,160,974.00	-3.42%	\$16,001,405.00	-11.89%	\$13,264,171.00	-17.11%	\$14,254,188.00	7.46%	\$14,932,443.00	4.76%
Income and Expense:										
Loan Income	\$1,152,932.00		\$1,068,094.00		\$939,472.00		\$800,171.00		\$813,908.00	
Investment Income	\$257,105.00		\$288,471.00		\$267,175.00		\$252,937.00		\$314,133.00	
Other Income	\$39,871.00		\$44,763.00		\$35,504.00		\$48,208.00		\$67,539.00	
Salaries & Benefits	\$427,638.00		\$375,536.00		\$288,888.00		\$214,548.00		\$221,786.00	
Total Other Oper. Exp.	\$244,954.00		\$270,639.00		\$354,459.00		\$235,157.00		\$195,119.00	

Non-Oper. Income (Exp.)	(\$268.00)		\$4,493.00		(\$43,323.00)		(\$15,098.00)		(\$10,533.00)	
Prov. for Loan Losses	\$127,500.00		\$175,000.00		\$688,001.00		\$255,209.00		\$231,308.00	
Cost of Funds	\$538,421.00		\$504,973.00		\$448,628.00		\$435,466.00		\$487,391.00	
Net Income Before ST.	\$111,127.00		\$79,673.00		(\$581,148.00)		(\$54,162.00)		\$49,443.00	
Net Trans. to Stat. Res.	\$0.00		\$0.00		\$0.00		\$0.00		\$0.00	
Net Inc. After ST. XF.	\$111,127.00		\$79,673.00		(\$581,148.00)		(\$54,162.00)		\$49,443.00	

* For Cycles Prior to 9/99, **Uninsured Sec. Capital** is included with **Other Reserves**

STUDY OF THE EFFECTS OF PREGNANT AND POSTNATAL

[illegible]

GEARLESS LAKE, - J. CREDIT UNION MARCH 1988

STATEMENT OF FINANCIAL CONDITION

ASSETS

LOANS & CASH

LOANS TO MEMBERS
COLL IN PROGRESS
NOTES & CONTRACTS
TOT LNS OUTSTANDING
ALL LOAN LNS
NET LNS OUTSTANDING

2,177,784.75
14,788.12
133,817.22
9,238,483.78
2,885,453.19
7,186,482.86

CASH IN BANK

CHANCE FUND

189,899.74
81,281.84

INVESTMENTS

HELD TO MATURITY

MEDICINE

PCB

MEMBERS CDB < 1 YR

MEDICINE CDB > 1 YR

JANCO CDB < 1 YR

JANCO CDB > 1 YR

NET INVESTMENTS

604,680.88
884,748.88
34,880.88
104,880.88
104,880.88
1,438,488.88
3,084,131.28
8,884,880.88

PREPAID & DEF

BUILDING & LAND

HEATER

OTHER ASSETS

STORAGE 243

FURNITURE AND EQUIP

COMPUTER

ACC LOAN INTEREST

ACC INVESTMENT CDB

SH JAM HOLDING

ASSETS (SINKING

BOND CLIPS RESERVE

TOTAL ASSETS

28,418.88
34,471.88
28.28
3,688.88
2,888.88
28,308.88
48,827.88
44,844.88
128,880.88
37,400.88
1,537,883.92

LIABILITIES & EQUITY

LIABILITIES:

NOTES PAYABLE

ACCTS PAYABLE

TAXES PAYABLE

PP TAXES

ACC LIABILITIES

CAPITALS PROBABLE

UNAPPLIED EXCEPT

TOTAL LIABILITIES

17,483.17
1,484.22
488.88
18,188.28

EQUITY:

SHARED

SHARED PROFITS

SUPER PROFITS

IRRA ACCOUNTS

CERTIFICATES

TOTAL EQUITY

REGULATORY RESERVE

UNAPPLIED EXCEPT

NET INCOME & CHRG

TOTAL EQUITY

TOTAL LNS & EQUITY

PAID CAPITAL

POA

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